

WHITE & CASE LLP

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Counsel to the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**NOTICE OF FIFTH MONTHLY STATEMENT OF WHITE & CASE LLP FOR
INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES AS COUNSEL
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

PLEASE TAKE NOTICE that on the date hereof, White & Case LLP (“White & Case”)

filed its *Fifth Monthly Statement of White & Case LLP for Interim Compensation and*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Reimbursement of Expenses as Counsel for the Official Committee of Unsecured Creditors for the Period From December 1, 2022 Through December 31, 2022 (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Monthly Fee Statement Recipients. *See* Docket No. 1745 ¶ 3.a.

PLEASE TAKE FURTHER NOTICE that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 1745] (the “**Interim Compensation Procedures**”);² (b) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following the service of this Monthly Statement**, by (i) White & Case LLP and (ii) the Monthly Fee Statement Recipients; and (c) set forth the nature of the objection and the amount of fees or expenses at issue. *See* Docket No. 1745 ¶ 3.d.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to White & Case.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Interim Compensation Procedures.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder.

PLEASE TAKE FURTHER NOTICE that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Monthly Statement and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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Dated: February 17, 2023

Respectfully submitted,

/s/ Gregory F. Pesce

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Unsecured Creditors*

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Counsel to the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)

**FIFTH MONTHLY STATEMENT OF WHITE & CASE LLP FOR INTERIM
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS COUNSEL
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FROM DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Name of Applicant:	White & Case LLP (“ White & Case ”)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ Committee ”) of the above-captioned debtors and debtors-in-possession (collectively the “ Debtors ”)
Date of Retention:	September 15, 2022 [Docket No. 829], <i>Effective as of July 29, 2022</i>
Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:	December 1, 2022 – December 31, 2022 (the “ Compensation Period ”)
Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):	\$3,210,665.00
Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$2,568,532.00
Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$642,133.00
Amount of Reimbursement of Expenses Sought as Actual and Necessary:	\$14,062.09
Total Interim Compensation and Reimbursement of Expenses Sought:	\$3,224,727.09
Total Interim Compensation and Reimbursement of Expenses To Be Paid Under Interim Compensation Procedures:	\$2,582,594.09

This is a monthly fee statement.

Pursuant to sections 330 and 331 of the Bankruptcy Code,² Bankruptcy Rule 2016, Local Rule 2016-1, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases*, dated January 29, 2013 (Morris, C.J.) (Administrative Order M-447), and the Interim Compensation Procedures, White & Case, as counsel to the Committee of the Debtors, hereby submits this Monthly Statement for the Compensation Period, and hereby requests that the Debtors promptly pay an aggregate amount of

² Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Notice of Monthly Statement attached hereto.

\$2,582,594.09, consisting of 80% of the \$3,210,665.00 in fees earned and 100% of the \$14,062.09 in expenses incurred.

Professional Services Rendered and Expense Disbursements Incurred

1. Prior to filing this Monthly Statement, White & Case reviewed its fees (which totaled 3,173.7 hours and \$3,307,366.50) and expenses (which totaled \$26,605.55). Following that review, White & Case voluntarily elected to reduce its fees by 85.2 hours and \$96,701.50 (~2.9%) and its expenses by \$12,543.46 (~47.1%). White & Case will not seek payment for the fees and expenses that it has agreed to voluntarily write off. Therefore, by this Monthly Statement, White & Case requests payment of an aggregate amount of \$2,582,594.09, consisting of 80% of the \$3,210,665.00 in fees earned and 100% of the \$14,062.09 in expenses incurred.

2. **Exhibit A** sets forth a timekeeper summary that includes: (a) the name, title, year of admission to practice (if applicable), and area of expertise of each individual who provided services during the Compensation Period; (b) the aggregate hours spent by each individual for which compensation is sought by White & Case; (c) the hourly billing rate for each such individual; and (d) the amount of fees for each such individual for which compensation is sought by White & Case. The blended rate for compensation requested in this Monthly Statement is approximately \$1,040 per hour.³

3. **Exhibit B** sets forth a project summary that includes the aggregate hours and fees per project category spent by White & Case timekeepers in rendering services to the Committee during the Compensation Period.

4. **Exhibit C** sets forth the time records for White & Case timekeepers for which compensation is sought by White & Case, setting forth a complete itemization of tasks performed

³ The blended rate is calculated by taking the total of fees sought in this Monthly Statement and dividing by the total of hours sought in this Monthly Statement, rounded to the nearest dollar.

in rendering services to the Committee during the Compensation Period.

5. **Exhibit D** sets forth both a summary of, and detailed entries of, (i) expenses for which White & Case seeks reimbursement; and (ii) expenses of Committee members pursuant to ¶ 4.m of the Interim Compensation Procedures.

6. The following is a brief narrative summary of the services performed by White & Case professionals and paraprofessionals on behalf of the Committee during the Compensation Period, organized by project category:

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
B01	Asset Analysis / Disposition	262.9	\$322,298.00
	During the Compensation Period, White & Case advised the Committee with respect to value-maximizing dispositions of the Debtors' assets, including the Debtors' retail platform business, the Debtors' equity interest in GK8 Ltd., the Debtors' bitcoin mining operations, and the Debtors' various minority investments in other businesses. White & Case also supported the final approval process of the sale of GK8, by a brief filed December 12, 2022 [Docket No. 1674], which sale was approved by the Court on December 13, 2022. White & Case also monitored the ongoing bidding process for the Debtors' other assets, participated in discussions and diligence with bidders over the terms of their bids, and negotiated transaction documents with bidders, the Debtors, and their respective counsel.		
B02	Automatic Stay Issues	0.0	\$0.00
	During the Compensation Period, White & Case did not bill any time to this project category.		
B03	Avoidance Actions	11.4	\$11,532.00
	During the Compensation Period, White & Case drafted a standing motion with regards to Voyager.		
B04	Bitcoin Mining, Crypto Matters, and Business Operations	77.5	\$101,900.00
	During the Compensation Period, White & Case advised the Committee with respect to mining operations and management. White & Case also advised the Committee on various matters related to the Debtors' bitcoin mining operation, including analyzing the terms of key contracts, evaluating the Debtors' strategy to manage counterparty relationships and exposure, working collaboratively with the Debtors to develop a new business plan, conducting diligence and participating in negotiations regarding potential transactions		

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
	involving the bitcoin mining business and its assets, reviewing and negotiating a potential settlement with a mining company, and taking other steps to maximize the value of the bitcoin mining business. White & Case also advised the Committee with respect to the relief requested with respect to the Debtors' stablecoin.		
B05	Case Administration	248.2	\$212,268.00
	Due to the size and complexity of these chapter 11 cases, daily case administration matters necessarily required substantial services by White & Case during the Compensation Period. White & Case professionals and paraprofessionals were involved in the following activities, among others, relating to administration of these chapter 11 cases during the Compensation Period: (i) conference calls with the W&C team to discuss and review on a detailed basis the chapter 11 process, workstreams in progress, staffing, critical dates, and general case strategy; (ii) conference calls with the other Committee advisors to discuss and coordinate work product; (iii) attending to external file management, including external data rooms, and preparing and filing papers on the court docket and serving same; and (iv) attending to internal file management, including updating the case calendar, reviewing relevant critical dates, organizing court filings and transcripts, preparing binders, preparing materials for court hearings and trials, and monitoring work in progress.		
B06	Case Strategy	39.1	\$49,838.50
	During the Compensation Period, White & Case professionals devoted substantial time and efforts to developing an overall strategy to maximize value for account holders and unsecured creditors. White & Case professionals also had strategy calls: (i) internally with other White & Case professionals, (ii) with one or more representatives from some or all of the Committee's professionals, and (iii) with one or more representatives from some or all of the Debtor's professionals and the Debtors.		
B07	Claims Administration and Objections	40.3	\$38,114.50
	During the Compensation Period, White & Case advised the Committee and conferred with the Debtors with respect to the Debtors' bar date and the claim filing process. White & Case also conducted research regarding potential crypto claims. Finally, White & Case also reviewed materials regarding the Debtors' claims against third parties.		
B08	Committee Meetings / Communications	106.8	\$121,494.00
	During the Compensation Period, White & Case spent significant time to prepare for and attend meetings of the Committee that occurred approximately weekly, as well as to regularly communicate with the Committee on key developments in the chapter 11 cases. The preparation for Committee meetings included calls and emails with the Committee's professionals to prepare for the meetings and the preparation of meeting agendas, slide		

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
	presentations, and other discussion materials for the Committee members. White & Case professionals also took minutes and notes of the contents of the meetings. Finally, White & Case had additional, one-off communications with Committee members, particularly with respect to case strategy and ongoing developments.		
B09	Communications with Account Holders	16.2	\$14,689.00
	During the Compensation Period, White & Case assisted the Committee in communicating with account holders, including responding to inbound communications from account holders and unsecured creditors, both through the Committee's website and through various social media and other communication platforms popular with account holders. Additionally, White & Case assisted in updating the website for the Committee on a regular basis, including posting updates about material case filings by the Committee and preparing and revising FAQs answering common questions from account holders. White & Case also reviewed letters and other filings made by account holders on the Court's docket and incorporated such letters and filings into the development of White & Case's advice as to the Committee's strategy.		
B10	Corporate / Securities Issues	62.0	\$96,696.00
	During the Compensation Period, White & Case advised the Committee with respect to corporate, securities, and other regulatory law issues as applied to the Debtors and the Debtors' proposed restructuring. This included extensive research, due diligence, and analysis on such issues, as well as discussions with the Debtors' professionals regarding the same, particularly with respect to the Debtors' regulatory compliance, the development of a potential plan of reorganization and exit structure, and the negotiation of transaction terms with potential bidders and plan sponsors.		
B11	Customer Issues	337.5	\$340,605.00
	During the Compensation Period, White & Case advised the Committee with respect to issues pertaining to customers' claims against the Debtors and potential recoveries from the Debtors' estates. White & Case devoted substantial time to the litigation concerning whether assets allocated to Earn accounts were estate property, which including preparing for and attending the evidentiary hearing held on December 5, 2022. White & Case also researched the legal status of the Flare token airdrop and advised the Committee regarding same. White & Case also advised the Committee in preparing and filing an objection [Docket No. 1739] to a motion to appoint a chapter 11 mediator. Finally, White & Case also analyzed and conducted due diligence with respect to the Debtors' Borrow program.		

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
B12	Discovery	615.6	\$545,134.50
	Account holders are owed billions of dollars for which the Debtors presently lack sufficient cryptocurrency assets or cash to satisfy. Discovery undertaken has shown that the estate has likely claims and causes of actions against certain insiders including claims for fraudulent and preferential transfers, as well as breach of fiduciary duty claims. These claims will bring significant value to the estate, which may ultimately fund recoveries for account holders. To investigate these claims, White & Case continued to seek documents from the Debtors including reviewing documents from potential defendants. To date, White & Case has received over 250,000 documents as a result of the discovery requests it served in these chapter 11 cases. In addition to reviewing documents to further develop the aforementioned claims and causes of action, White & Case spent significant time attending and participating in numerous witness interviews with potential defendants and other witnesses who have knowledge of potential claims the estate may possess. The firm also engaged in a dispute with the Preferred Equity Holders concerning which entities unsecured creditors may seek recovery from under the Terms of Use. White & Case drafted motions and served discovery requests regarding this dispute. Lastly, White & Case monitored adversary litigations that sought to increase the value of the estate and potential distribution to creditors, including the KeyFi litigation.		
B13	Employee Issues	8.4	\$6,771.00
	During the Compensation Period, White & Case committed minimal time to employee issues, primarily regarding the key employee programs.		
B14	Executory Contracts / Unexpired Leases	2.4	\$1,964.00
	During the Compensation Period, White & Case committed minimal time to assumption and rejection issues for executory contracts and leases, primarily reviewing the Debtors' notices regarding the same.		
B15	Financing Matters	0.5	\$585.00
	During the Compensation Period, White & Case committed minimal time to financing matters.		
B16	First Day Pleadings	0.0	\$0.00
	During the Compensation Period, White & Case did not bill any time to this project category.		
B17	Hearings and Court Matters	110.0	\$144,451.50

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
	During the Compensation Period, White & Case prepared for and attended the hearings on December 5, 7, 8, and 20, 2022.		
B18	Insurance Issues	3.7	\$4,363.00
	During the Compensation Period, White & Case committed minimal time to insurance issues, primarily with respect to D&O insurance.		
B19	Lien Review / Investigation	480.2	\$478,395.00
	<p>Since their retention, the Committee's professionals have pursued a broad investigation of the Debtors and their current and former insiders. The Committee has received over 250,000 documents as a result of the discovery requests served in these chapter 11 cases. During the Compensation Period, White & Case actively reviewed these document productions with the goal of analyzing, among other things, the conduct of the Debtors' insiders (including Mr. Mashinsky and Mr. Leon), the Debtors' transactions with its insiders and their affiliates, the Debtors' decision to implement the "Pause," the Debtors' prepetition investments, the Debtors' financial data, the Debtors' interactions with, and representations to, account holders, the Debtors' promotion of their CEL token, the Debtors' blockchain activity, withdrawals from the Debtors' platform, transfers to and from wallets associated with insiders of the Debtors, and the Debtors' potential claims against contract counterparties. Because of the multi-faceted nature of the Committee's investigation, such time has been billed in multiple project categories, including, but not limited to, this B19.</p> <p>Within this project category, White & Case devoted time to two primary workstreams. First, White & Case continued to prepare briefing and a declaration with respect to the dispute with the preferred equity holders regarding customer claims, which papers were filed on December 28, 2022. [Docket No. 1797, 1798]. Second, White & Case continued to investigate potential causes of action, discussed same with the Debtors (which eventually led to a stipulation to assign such potential causes of action to a litigation trust), and began drafting of a complaint with respect to such potential causes of action (which was later filed in draft format in February 2023). Other minor workstreams included opposing a proposed briefing schedule on customer claims [Docket No. 1592].</p>		
B20	Nonworking Travel Time Billed	0.0	\$0.00
	During the Compensation Period, White & Case did not bill any time to this project category.		
B21	Plan / Disclosure Statement	136.2	\$171,321.00
	During the Compensation Period, White & Case analyzed potential structures and terms for the Debtors' proposed plan of reorganization, analyzed proposals from certain potential plan sponsors, and advised the Committee with respect to the same. White & Case filed statement		

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
	by the Committee with respect to the Debtors' motion to extend exclusivity [Docket No. 1536]. Finally, White & Case continued drafting a plan and disclosure statement for filing in the event that the Court terminates exclusivity and permits the Committee to file a plan that maximizes value for account holders and unsecured creditors.		
B22	Reports and Schedules Review	2.2	\$2,068.00
	During the Compensation Period, White & Case committed minimal time to reports and schedule review.		
B23	Tax Issues	10.5	\$13,440.00
	During the Compensation Period, White & Case committed minimal time to tax issues, primarily analyzing tax considerations for a potential plan of reorganization.		
B24	Utilities Issues	0.0	\$0.00
	During the Compensation Period, White & Case did not bill any time to this project category.		
B25	Retention/Fee Applications - W&C	118.8	\$115,011.00
	During the Compensation Period, White & Case worked on its October and November fee statements in accordance with the interim compensation procedures and filed its first interim fee application [Docket No. 1715]. White & Case also conducted research with respect to certain retention issues raised by US Trustee's Office. White & Case also conducted a supplemental connections check in light of an updated list of potential parties in interest received from the Debtors and drafted supplemental declarations with respect to disclosing same and other disclosures. [Docket No. 1727].		
B26	Responding to Fee Objections or Comments	0.5	\$470.00
	During the Compensation Period, White & Case committed minimal time to this project category.		
B27	Expense Reimbursement for Committee Members	0.0	\$0.00
	During the Compensation Period, White & Case did not bill any time to this project category.		

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
B28	Retention/Fee Applications – Others	64.6	\$62,851.00
	During the Compensation Period, White & Case conferred with the U.S. Trustee regarding their informal comments to the Committee’s retention of Gornitzky, which were consensually resolved and was approved by the Court on December 20, 2022 [Docket No. 1760]. White & Case also assisted the Committee’s other retained professionals (M3, PWP, Elementus, Kroll, and Gornitzky) with respect to their compliance with the interim compensation procedures and with drafting monthly fee statements and interim fee applications, the latter of which were filed circa December 15, 2022.		
B29	Examiner	4.2	\$5,326.00
	During the Compensation Period, White & Case committed minimal time to this project category.		
B30	Custody & Withhold Matters	278.0	\$282,680.00
	During the Compensation Period, White & Case devoted substantial time (in both this billing category and others) to researching common legal issues in respect of the Custody and Withhold accounts and drafting the Committee’s responsive brief [Docket No. 1571] pursuant to the Court-approved scheduling order entered in the Custody and Withhold litigation. White & Case also began preparing for the evidentiary hearings on the Custody and Withhold issues scheduled for December 7, 2022.		
B31	Core Mining Issues	50.8	\$66,399.00
	During the Compensation Period, and before December 21, 2022, White & Case committed minimal time to this project category. From December 21, 2022 through the end of the Compensation Period, White & Case advised the Committee with respect to Core Scientific, Inc. and ten affiliated debtors’ own chapter 11 cases, which were filed on December 21, 2022. This included: (i) Core Scientific’s rejection of its contract with Celsius; and (ii) Core Scientific’s first day hearing matters, including DIP Financing and RSA matters.		

Reservation of Rights

7. Although White & Case has made every effort to include all fees earned and expenses incurred during the Compensation Period, some fees and expenses might not be included in this Monthly Statement due to delays caused by accounting and processing during the Compensation Period. White & Case reserves the right to seek payment of such fees and expenses

not included herein.

Notice

8. White & Case will provide notice of this Monthly Statement to the Monthly Fee Statement Recipients [*see* Docket No. 1745 ¶ 3.a.] in accordance with the Interim Compensation Procedures.

[remainder of page intentionally blank]

Dated: February 17, 2023

Respectfully submitted,

/s/ Gregory F. Pesce

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